

The regular meeting of the Montague Retirement Board, duly posted, was held at One Avenue A, Turners Falls, MA on the above date, and came to order at 9:32 AM.

**Retirement Board Members Present:** Cheryl Clark, Carolyn Olsen, Steven Ellis, and Marianne Fiske were present. David Dion participated remotely by telephone.

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

**Minutes:** Minutes of the February 21, 2019 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the February 21, 2019 minutes.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #3, dated March 26, 2019 in the amount of \$275,166.46.

Payroll	\$ 247,825.62
Expenses	\$ 6,752.89
3(8)c Payments	\$ 4,372.28
AS Transfers	\$ 229.88
AS Refunds	<u>\$ 15,985.79</u>
Total Warrant	<u>\$ 275,166.46</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the March 29, 2019 Warrant #3 in the amount of \$275,166.46.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**New Members:** Approve new member applications, as follows:

Matthew Howe, GMRSD, Custodian, 2-19-2019  
Nicole Coombs, GMRSD, Administrative Asst., 2-25-2019  
Jessica Hesse, GMRSD, Paraprofessional, 2/25/19

On a motion made by Steven Ellis, seconded by Marianne Fiske, the Board voted to approve the new members listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Refunds:** Approve Annuity Savings withdrawals, as follows:

- a. Sionan Kinney, GMRSD, 8/27/2018-11/2/2018, 2 months, 5 day's creditable service.
- b. Michael Fleming, TFFD, Water Dept., 6/19/2000-12/3/2004, 4 years, 5 months, 15 days creditable service.
- c. Michael Grover, GMRSD, 5/7/2011-2/15/2019, 9 months, 8 day's creditable service.

On a motion made by Steven Ellis, seconded by Marianne Fiske, the Board voted to approve Annuity Savings withdrawals listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Transfers:** Approve Annuity Savings transfers and creditable service liability to other Retirement Boards, as follows:

Joseph Paoletti, GMRSD, 11/18/2013-2/7/2014, 2 months, 17 days creditable service, transfer to MTRS.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve Annuity Savings transfers and creditable service liability for member listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**COLA:** Retirement Board to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually. The Social Security Administration has announced that the 2018 COLA is 2%.

On a motion made by Carolyn Olsen, seconded by Cheryl Clark, the board voted unanimously, to grant a 3% COLA effective 7/1/2019, for retirees retired prior to 7/1/2018 and payable on 7/31/2019 pursuant to M.G.L. Chapter 32 section 103 (i).

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, Marianne Fiske YES, David Dion YES.

Vote: 5 In Favor 0 Opposed 0 Abstained

**Annual Statement CY2018:** The Board reviewed and signed the CY2018 Annual Statement for the Retirement System.

**Notice:** ADR applicant Brian Heath has been scheduled by PERAC for a Medical Panel Examination on May 14, 2019, at 11 am, at the Chiropractic Clinic, West 90 Berkshire Avenue, Springfield MA.

**Financial Statements:** Board Review January & February 2019 financial statements, containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget Comparison
Trial Balance	PRIT Statements	

**Meeting Adjourned 9:53 AM**

**Next meeting: Tuesday April 23, 2019 at 9:30am.**

Annual items:  
Jan/Feb - Post COLA hearing  
Sept – Vote chairman  
Oct – Administrator evaluation & compensation, stipends, budget for next year  
Nov – Budget approval

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

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Cheryl Clark, Chairperson

Respectfully submitted,

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Carolyn Olsen

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Debra Underhill  
Administrator

\_\_\_\_\_  
David Dion

Montague Retirement Board

\_\_\_\_\_  
Marianne Fiske

\_\_\_\_\_  
Steven Ellis